

GDP

Gross Domestic Product

1ST QUARTER 2015

Statistical
Institute of
BELIZE

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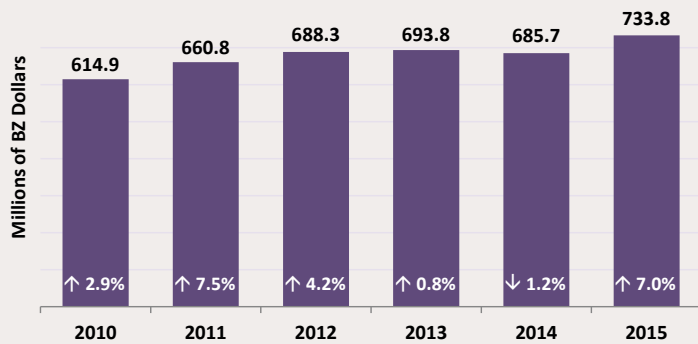


• May 27th 2015 •

ECONOMY GROWS 7% DURING FIRST QUARTER BOOSTED BY AGRICULTURE, MANUFACTURING AND TOURISM

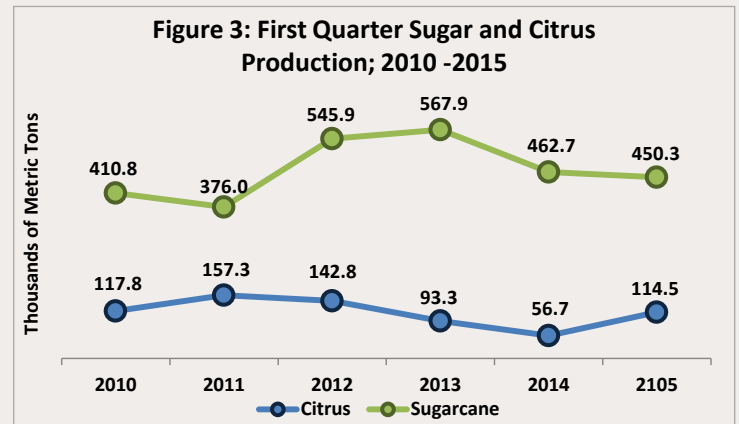
Preliminary Gross Domestic Product figures released by the Statistical Institute of Belize show that, during the first three months of 2015, the total value of goods and services produced in Belize grew by 7 percent in comparison to the same period last year. Total production was valued at \$733.8 million during the quarter, up from \$685.7 million in 2014.

Figure 1: First Quarter GDP at Market Prices and Growth Rates; 2010 - 2015



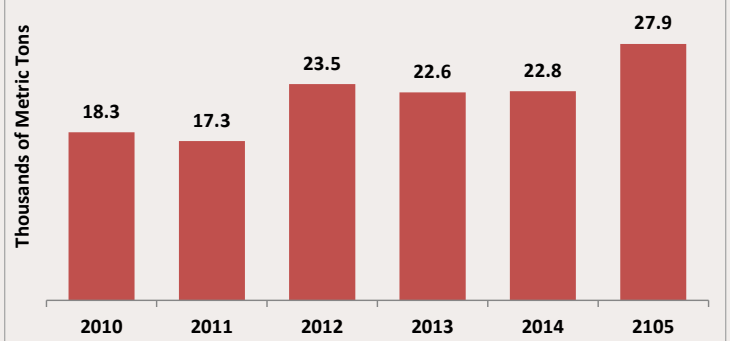
PRIMARY SECTOR: The primary sector grew by 18.7 percent during the first quarter, driven by a strong overall performance of the agricultural sector. Citrus crop production jumped from 56.7 thousand metric tons to 114.5 metric tons, as orange production doubled in comparison to the first quarter in 2014. This was due for the most part to a shift in the harvest period, as fruit which would normally have been picked towards the end of last year were harvested instead during the first three months of 2015. Banana production was also up, growing by more than 22 percent, while sugarcane deliveries saw a slight decline of 2.7 percent as a result of the late start of the crop season. The fisheries industry grew by more than 16 percent, as a result of expanded farm shrimp outputs.

SECONDARY SECTOR: The secondary sector recorded an overall marginal decrease of 0.1 percent, as growth in manufacturing was neutralized by declines in both 'Electricity and Water' and 'Construction'. Reflecting the increased orange crop during the quarter, orange concentrate production more than doubled during the first three months of the year. Notwithstanding the dip in sugarcane deliveries, sugar production was up by 7.7 percent, owing to improved cane to sugar ratios resulting from favourable weather conditions and an overall better sugarcane crop, and to efficiency gains at the sugar factory.



While water distribution continued to increase due to reductions in leakages and illegal connections, electricity generation declined by almost one third, as lower rainfall levels adversely affected hydroelectric power generation. Construction activities also recorded a decline, as some ongoing construction projects were completed during the period.

Figure 4: First Quarter Banana Production; 2010 - 2015



TERTIARY SECTOR: Industries within the tertiary sector, which account for almost two thirds of Belize's economy, grew collectively by 4.7 percent during the first quarter. Spurred by rising imports, 'Wholesale and Retail Trade' saw growth of 10.3 percent. The tourism industry recorded an increase of 6 percent over the first quarter of 2014, boosted by an additional 33 thousand cruise ship visitors to the country, resulting from an additional twelve cruise ship stops in Belize.

Figure 2:
GDP GROWTH
RATE BY SECTOR
FIRST QUARTER
2015

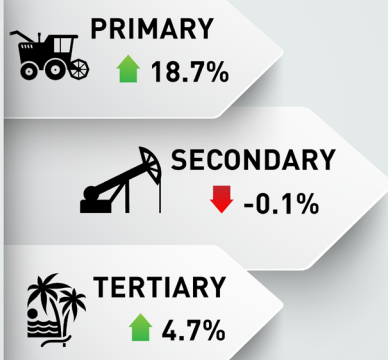


Figure 5: First Quarter Tourist Arrivals; 2010 - 2015

